

MIRA INFORM REPORT

Report No. :	518617.2
Report Date :	23.07.2018

INQUIRY DETAILS

Given Name :	NAJAM GEMS DMCC
Given Address :	Unit No. 1076, Dmcc Business Centre, Level No.1 Jewellery And Complex 3, Dubai, United Arab Emirates

IDENTIFICATION DETAILS

Name :	NAJAM GEMS DMCC
Registered Office :	Unit No: 3O-01-1076, Jewellery & Gemplex 3, Plot No: DMCC-PH2-J&GPlexS, Jewellery & Gemplex, Dubai
Country :	United Arab Emirates
Date of Incorporation :	25.07.2017
Com. Reg. No.:	DMCC-322951
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	Wholesale of watches and jewellery
No. of Employees :	Not Available

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	NB
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Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

Status :	New Business
Payment Behaviour :	Unknown

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Litigation :	Clear
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
United Arab Emirates	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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UNITED ARAB EMIRATES - ECONOMIC OVERVIEW

The UAE has an open economy with a high per capita income and a sizable annual trade surplus. Successful efforts at economic diversification have reduced the portion of GDP from the oil and gas sector to 30%.

Since the discovery of oil in the UAE nearly 60 years ago, the country has undergone a profound transformation from an impoverished region of small desert principalities to a modern state with a high standard of living. The government has increased spending on job creation and infrastructure expansion and is opening up utilities to greater private sector involvement. The country's free trade zones - offering 100% foreign ownership and zero taxes - are helping to attract foreign investors.

The global financial crisis of 2008-09, tight international credit, and deflated asset prices constricted the economy in 2009. UAE authorities tried to blunt the crisis by increasing spending and boosting liquidity in the banking sector. The crisis hit Dubai hardest, as it was heavily exposed to depressed real estate prices. Dubai lacked sufficient cash to meet its debt obligations, prompting global concern about its solvency and ultimately a \$20 billion bailout from the UAE Central Bank and Abu Dhabi Government that was refinanced in March 2014.

The UAE's dependence on oil is a significant long-term challenge, although the UAE is one of the most diversified countries in the Gulf Cooperation Council. Low oil prices have prompted the UAE to cut expenditures, including on some social programs, but the UAE has sufficient assets in its sovereign investment funds to cover its deficits. The government reduced fuel subsidies in August 2015, and introduced excise taxes (50% on sweetened carbonated beverages and 100% on energy drinks and tobacco) in October 2017. A five-percent value-added tax (VAT) was introduced in January 2018. The UAE's strategic plan for the next few years focuses on economic diversification, promoting the UAE as a global trade and tourism hub, developing industry, and creating more job opportunities for nationals through improved education and increased private sector employment.

Source : CIA

SUMMARY

COMPANY NAME NAJAM GEMS DMCC

ADDRESS Building Street Area PO Box
Unit No 1076, Plot No: DMCC- Jewellery & Gemplex 3, 54493
DMCC PH2 J & G PLEX Jumeirah Lakes Towers Dubai
Business
Centre, Level
No 1

TEL/FAX No telephone or fax numbers are listed for the subject at the local telephone directory. If you can supply a photocopy of subject's letterhead, a current telephone or email address for the company, the investigation can be resumed.

EMAIL/WEBSITE Email: najamgemsdmcc@gmail.com / Website: N/A

* Several messages have been sent to the above email address requesting a contact, however no reply have been received.

ACTIVITY NACE 4648 - Wholesale of watches and jewellery;

LEGAL INFO Date Of Est. Reg. No. Legal Form Status
25/07/2017 DMCC-322951 DMCC Free Zone - Active
Limited Liability
Company

IDENTIFICATION

CO. NAME NAJAM GEMS DMCC
BUILDING Unit No 1076, DMCC Business Centre, Level No 1
STREET Plot No: DMCC- PH2 J & G PLEX
AREA Jewellery & Gemplex 3, Jumeirah Lakes Towers
POSTAL ADDRESS 54493 Dubai
CITY Dubai
COUNTRY United Arab Emirates
TEL/FAX No telephone or fax numbers are listed for the subject at the local telephone directory. If you can supply a photocopy of subject's letterhead, a current telephone or email address for the company, the investigation can be resumed.
EMAIL najamgemsdmcc@gmail.com
* Several messages have been sent to the above email address requesting a contact, however no reply have been received.
REGISTERED ADDRESS Unit No: 3O-01-1076
Jewellery & Gemplex 3

Plot No: DMCC-PH2-J&GPlexS
Jewellery & Gemplex
Dubai

FINANCIAL SUMMARY

NOTES

Balance sheets are not available. Financial information could not be obtained from other sources.

LEGAL STATUS

INCORPORATION REGISTRATION NO.

25/07/2017

C.R. NUMBER

Trade License No.: DMCC-322951 (valid)

ISSUED BY

Dubai Multi
Commodities
Centre

OTHER REGISTRATION NO.

Registration No.: DMCC90924

CAPITAL

Not given

BUSINESS HISTORY

The Company was incorporated in Dubai Multi Commodities Centre on 25 July 2017.

LEGAL FORM

DMCC Free Zone - Limited Liability Company

STATUS

Active

SHAREHOLDERS

NAME

Details of subject's shareholders could not be learnt.

PERCENTAGE

100.00%

* Dubai Multi Commodities Centre (DMCC) is a free zone authority offering 100% business ownership, a guaranteed 50 year tax holiday and freehold property options. Entities licensed by DMCC (Free Zone Establishment or Free Zone Companies / LLC) are not required to have a local sponsor.

OPERATION

BANKERS

ABN Amro Bank
Level 70, International Commerce Centre,
1 Austin Road West, Kowloon
Hong Kong
Acc. No.: 3077-1960-0004-771
Phone: (+852) 3763 3700

ACTIVITY CODE (NACE)	The above bank was been contacted and the officials could not reveal any information regarding the subject, as it is kept in strict confidentiality according to its banking code.
LINE OF BUSINESS	NACE 4648 - Wholesale of watches and jewellery; Registered activity: - Pearls & Precious Stones Trading; - Jewellery Trading; - Non-Manufactured Precious Metal Trading;
IMPORT FROM	Subject's imports details could not be learnt.
EXPORT TO	Subject's exports details could not be learnt.
FACILITIES	Registered office premises located at the heading address.

PAYMENT RECORDS

CREDIT OPINION	Current trade experience of payments has not been traced. Our local sources could not contact the subject and obtain a direct interview.
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SPECIAL REMARKS

INTERVIEWED	Third Party Sources.
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31
UAE Dh	1	INR 18.71

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)